

Regional Housing

From: Brad Pennington [REDACTED]
Sent: Wednesday, September 4, 2019 12:57 PM
To: Regional Housing
Subject: 6th Cycle Regional Housing Needs Assessment

Dear Southern California Association of Governments,

The future is in cities. The economic reality is that our cities must be allowed grow if we are going to have a relevant future. In order to do that, we must work through historical artifacts like zoning and land use which artificially constrain the ability for our cities to grow, change, and remain dynamic centers of power and influence into the future.

Sadly, many many people in our society cannot understand basic economic principles like supply and demand. They think that since new apartment buildings charge high rent, that they will do nothing to remedy housing shortages. The lack of foresight and economic understanding is tragic. If we only built market rate housing, the housing shortage would eventually correct itself through the simply mechanism of supply and demand. Let the developers take the risk of overbuilding and enable them to fix the situation. If commercial corridors were upzoned to allow greater multifamily density, the Southern California region would see and huge boom in apartment and condo construction. Over the next decade, that boom would eventually result in something very few people living in Southern California have ever seen, oversupply. While difficult to imagine, we know that developers will push further than prudent and will build more housing than even our great economy can use. This will result in rent decreases, investment in units to make them more appealing, and OPPORTUNITY for the people of this region to live in safety and comfort without paying rents high enough to ruin them economically.

It is shocking to me that this effort to fix our housing crisis has taken this long to generate legitimate solutions like increasing supply at a scale large enough to matter. I strongly endorse sound housing policy and increasing the supply of units by at least 1.3 million sounds like a good start.

PS-I have no connection to any apartment or condo developers. I do have a connection to Los Angeles and its people. Its time we stop squeezing the life out of people who desperately want to be a part of the economic success that only happens in cities.

Regards,

Brad Pennington